

Message Text

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ACTION EB-08

INFO OCT-01 AF-10 ISO-00 L-03 IO-14 AID-05 CIAE-00
COME-00 FRB-01 INR-10 NSAE-00 USIA-15 XMB-04
OPIC-06 SP-02 LAB-04 SIL-01 OMB-01 NSC-05 SS-15
STR-07 CEA-01 /113 W

-----102968 141612Z /45

O R 141445Z MAR 78

FM AMEMBASSY ABIDJAN

TO DEPARTMENT OF TREASURY WASHDC IMMEDIATE

INFO SECSTATE WASHDC 7801

AMEMBASSY BUJUMBURA

AMEMBASSY KIGALI

UNCLAS ABIDJAN 2446

PASS ALL NAC AGENCIES

E.O. 11652: N/A

TAGS: AFDF, EAID, EFIN

SUBJ: MARCH MEETINGS OF AFRICAN DEVELOPMENT FUND

BOARD OF DIRECTORS

1. EMBASSY HAS RECEIVED FOLLOWING DOCUMENTS FOR
SUBJECT MEETINGS:

ADF/VD/78/18 1977 DRAFT ANNUAL REPORT OF BOARD
OF DIRECTORS

ADF/BD/78/18 A AFDF 1978 ADMINISTRATIVE BUDGET

ADF/BD/78/13 SUPPLEMENTARY LOAN PROPOSAL
FOR RWANDA RAMBA-GASEKE TEA PROJECT

ADF/BD/78/25 LOAN PROPOSAL FOR BURUNDI N'GOZI-MUYINGA-
KOBORO ROAD PROJECT

COPIES OF LATTER THREE DOCUMENTS BEING POUCHED TO
WASHINGTON. SUMMARY OF LATTER TWO MEMORANDA ARE
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CONTAINED BELOW.

2. DOCUMENT FOR SUPPLEMENTAL FUNDING OF RWANDA TEA
PROJECT (DATED 3/10/77) IS REISSUE OF MEMO ISSUED
1/30/77. CHANGES INCLUDE:

1) INCREASE IN RECOMMENDED AMOUNT OF LOAN TO 2.3

MILLION FUA

2) INCORPORATION IN TABLE CONTAINED IN ANNEX OF ITEM F
AS FOLLOWS:

F. FACTORY

TOTAL CONSTRUCTION COST 364,518,198 FRW

10 PERCENT CONTINGENCIES

(FOR 18 MO.) 36,451,819

TOTAL 401,000,000

ADDITION OF THIS ITEM BRINGS GRAND TOTAL OF REMAINING
WORKS TO 485,000,000 FRW OR 5,293,000 FUA.

3) REVISION AND CLARIFICATION OF FINANCIAL STATEMENT

ON PAGES 4-6 AS FOLLOWS (IN FUA '000):

INITIAL FINANCING 4980

AFDF 4,199

GOR 781

ACTUAL EXPENDITURE (9/30/77) 2,402

AFDF 1,802

GOR 600

BALANCE 2,578

AFDF 2,397

GOR 181

COST OF REMAINING WORK (SEE ANNEX) 5,293

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SUPPLEMENTAL FINANCING REQUIRED 2,715

PROPOSED FINANCING

AFDF 2,300

GOR 415

4) INDICATION IN PARA 4.05 THAT INCREASED COSTS
REDUCE RATE OF RETURN FROM THE 10.4 PER CENT PROJECTED
IN 1974 TO 9.8 PER CENT.

3. BURUNDI ROAD PROJECT: MEMORANDUM DATED MARCH 3
SUMMARIZES PROJECT AS FOLLOWS: THIS ROAD RECONSTRUCTION
PROJECT IS ALREADY IN THE AFDF PIPELINE. CURRENT
PROPOSAL IS FOR LOAN OF 0.87 MILLION FUA TO FINANCE
THE DETAILED ENGINEERING STUDIES AND PREPARATION OF
TENDER DOCUMENTS FOR THE PROJECT. RECONSTRUCTION AND
PAVING OF THE ROAD IS A HIGH PRIORITY FOR THE GOB AS
IT WILL PROVIDE LINKS TO RWANDA AND TANZANIA AS WELL
AS IMPROVED ACCESS TO ONE OF MAJOR COFFEE-GROWING
REGIONS FO THE COUNTRY. LOAN WILL COVER FULL COST OF
PROJECT (0.61 MILLION FUA IN LOCAL COSTS). JUSTIFICATION IS
BURUNDI'S CHRONIC SERIOUS BALANCE OF PAYMENTS DIFFICULTIES
AND FACT THAT BURUNDI'S PER CAPITA NATIONAL INCOME OF

\$100 RANKS IT AMONG 25 POOREST COUNTRIES IN THE WORLD.

4. TERMS FOR LOAN ARE 13 YEARS WITH A THREE-YEAR GRACE PERIOD, AND A 0.75 PER CENT SERVICE CHARGE ON AMOUNT DISBURSED AND OUTSTANDING. GOB FURTHER UNDERTAKES TO FINANCE ALL COSTS OVER AND ABOVE CURRENT COST ESTIMATES. STEARNS

NOTE BY OC/T: NOT PASSED ALL NAC AGENCIES.

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 jan 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: MEETING REPORTS, DEVELOPMENT BANKS
Control Number: n/a
Copy: SINGLE
Draft Date: 14 mar 1978
Decaption Date: 01 jan 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 jan 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1978ABIDJA02446
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D780113-0537
Format: TEL
From: ABIDJAN
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1978/newtext/t19780374/aaaacjzh.tel
Line Count: 124
Litigation Code IDs:
Litigation Codes:
Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 94fef5c7-c288-dd11-92da-001cc4696bcc
Office: ACTION EB
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 3
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 08 mar 2005
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3347461
Secure: OPEN
Status: NATIVE
Subject: MARCH MEETINGS OF AFRICAN DEVELOPMENT FUND BOARD OF DIRECTORS
TAGS: EAID, EFIN, XA, AFDF
To: TRSY
Type: TE
vdkgvwkey: odbc://SAS/SAS.dbo.SAS_Docs/94fef5c7-c288-dd11-92da-001cc4696bcc
Review Markings:
Sheryl P. Walter
Declassified/Released
US Department of State
EO Systematic Review
20 Mar 2014
Markings: Sheryl P. Walter Declassified/Released US Department of State EO Systematic Review 20 Mar 2014